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TSX-V: SOP
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Source Expands Las Minas Land Position to Include On- Strike Continuation of Gold – Silver - Copper Skarn Discovery

SOURCE EXPLORATION CORP. (the “Corporation” or “Source”) (TSX-V: SOP) is pleased to announce that its wholly-owned Mexican subsidiary Roca Verde Exploration de Mexico has acquired through staking the San Valentin concession. The concession, which is located approximately 2.0 kilometers south of the Las Minas property, contains 345.18 hectares and hosts a skarn system with high-grade magnetite as well as gold, silver and copper mineralization. Surface exploration shows the gold – silver – copper bearing skarn discovery at Las Minas trends onto the new property.

The new project area will be field tested in conjunction with the pending Phase 3 drill program at Las Minas. Highlights of the Phase 2 drill program at the Las Minas property (reported in a press release dated January 26, 2012) include:

- **LM-11-LL-40 grading 14.94 grams per tonne gold (g/t Au), 4.02 g/t silver (Ag) and 0.52% copper (Cu) over 3.65 meters (m); including 27.05 g/t Au, 6.80 g/t Ag and 0.91 % Cu over 2.0 m**
- **LM-11- SC-44 grading 1.27 g/t Au, 4.23 g/t Ag, 0.38 % Cu over 24.0 m**
- **LM-11- SC-45 grading 15.89 g/t Au, 12.98 g/t Ag and 2.25 % Cu over 10.0 m; including 37.26 g/t Au, 25.4 g/t Ag and 4.05 % Cu over 4.0 m**
- **LM-11-SC-49 grading 1.08 g/t Au, 3.05 g/t Ag and 0.42 % Cu over 42.0 m**
- **LM-11-SC-50 grading 0.75 g/t Au, 3.31 g/t Ag and 0.40 % Cu over 90.6 m; including 2.06 g/t Au, 8.62 g/t Ag and 1.04 % Cu over 24.0 m**

According to historical reports ⁽¹⁾, small-scale mining was carried out on the property in 1919 from the La Providencia and San Valentin underground mines producing high-grade iron ore. The results of a preliminary sampling program carried out at the site to determine the iron content of mineralized areas are listed below.

Sampling Results San Valentin Concession

Location	Description Sample ID	Width (m)	Magnetic Iron Fe %	Fe3O4 %
San Valentin	3572	2.0	17.2	23.7
	3573	2.0	17.1	23.6
	3574	2.0	19.6	27.0
	3575	2.0	52.1	71.9
	3575	2.0	58.3	80.5
	3577	2.0	53.7	74.2
	3578	2.0	45.4	62.7

All samples are chip samples.

Brian E. Robertson, President and CEO, stated, “We are pleased to acquire this concession, which is the on-strike continuation of the skarn system at Las Minas. Our initial sampling results indicate that the iron mineralization is high-grade, assaying up to 58.3 % iron. The presence of a historical past- producing iron mine on the concession gives us a great starting point. We plan to explore the property for gold, silver and copper skarn mineralization as well as evaluate the potential for Direct Shipping Ore at the property.”

- (1) Secretaria de Gobierno, Fomenta, Minería. Expedienta 247 (Canton de Xalapa) ano 1919. Archivo General del estado, Xalapa – Egez., Veracruz.

Quality Assurance/Quality Control

The technical information in this news release has been reviewed and approved by Sonny Bernales, P. Geo., Source’s, Exploration Director, a registered Professional Geoscientist in the Province of British Columbia and a qualified person as defined by National Instrument 43-101. Mr. Bernales is responsible for logistics and supervision of all exploration activity conducted analyses on the property. All analysis for iron content was carried out by SGS Canada accredited Lakefield Ontario laboratory. SGS Canada is independent of the Corporation.

About Source Exploration

Source Exploration is a Canadian based mineral exploration company committed to building long-term value through ongoing discoveries and strategic acquisitions of prospective precious metals deposits in Mexico. Source is exploring the Las Minas project, which is located in the core of the Las Minas district in the Veracruz State, Mexico. The district is host to one of the largest under explored skarn systems known in Mexico and has a strong production history that dates back to the Aztec era

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